

# TOWN OF CRAMERTON

est. 1915

May 27, 2021

Joint Legislative Committee on Local Government  
North Carolina General Assembly  
Legislative Office Building  
Attn: Committee Chairs and Committee Assistant  
116 West Jones Street  
Raleigh, NC 27601

Fiscal Research Division  
North Carolina General Assembly  
Legislative Office Building  
Suite 619  
300 North Salisbury Street  
Raleigh, NC 27603-5925

Local Government Commission  
NC Department of State Treasurer  
32 Atlantic Avenue, Longleaf Building  
Raleigh, NC 27604

Re: Financing street repairs and resurfacing by the Town of Cramerton

Ladies and Gentlemen,

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Cramerton, North Carolina hereby notifies you of its intent to utilize an installment purchase contract or contracts under North Carolina General Statute 160A, Article 3, Section 20. The principle amount is \$1,550,000.

The purpose of this financing is to provide funding for our 2021 Street Repairs and Resurfacing Capital Project. A significant portion of this project will rehabilitate our Timberlake neighborhood streets and several other areas of town. Total debt of \$1,550,000 is necessary to cover anticipated project costs. General Fund revenues will provide the source of repayment over a seven-year loan term.

The Town of Cramerton anticipates the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its meeting scheduled for July 13, 2021.

Respectfully submitted,

  
Joel F. Lineberger, CPA  
Finance Director